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BEFORE THE DEPARTMENT OF BUSINESS OVERSIGHT
OF THE STATE OF CALIFORNIA

In the Matter of the Desist and Refrain Order
against

HANNES TULVING, Jr.

**STIPULATION TO DESIST AND REFRAIN
ORDER**

1. IT IS HEREBY STIPULATED AND AGREED between Hannes Tulving, Jr. (Respondent) and the Commissioner of Business Oversight (Commissioner) as follows:

2. WHEREAS, Respondent admits the jurisdiction of the California Department of Business Oversight over his person and over the subject matter of this Stipulation;

3. WHEREAS, all terms used, but not defined herein, shall have the meaning assigned to them by the California Corporations Code;

4. WHEREAS, Respondent represents that no promises of any kind or nature whatsoever were made to induce Respondent to enter into this Stipulation, and that this Stipulation is a voluntary act on the part of Respondent;

5. WHEREAS, Respondent Hannes Tulving, Jr. stipulates and agrees to the finality of the Desist and Refrain Order attached hereto as Exhibit A ("Order") and further understands and agrees that said Order remains in effect and is public;

1 6. WHEREAS, Respondent waives the right to any hearing, including that provided by
2 Corporations Code sections 29542, subdivision (b), and 29563. Further, Respondent waives any and
3 all review by a court of law, including that provided by Government Code section 11523;

4 7. WHEREAS, Respondent agrees and acknowledges that nothing in this Stipulation shall
5 preclude the Commissioner or her agents, officers, or employees, to the extent authorized by law,
6 from referring any evidence or information regarding this matter to any other state or federal law
7 enforcement official, or from assisting, cooperating, or co-prosecuting with regards to any
8 investigation and/or action;

9 8. WHEREAS, Respondent shall not make any statement or representation that is inconsistent
10 with this Stipulation or said Order. Respondent further understands and agrees that this Stipulation
11 does not prevent the Commissioner from taking future action in regards to this matter.

12 9. This Stipulation may be executed in one or more counterparts, each of which shall be an
13 original but all of which, together, shall be deemed to constitute a single document. A fax signature
14 shall be deemed the same as an original signature.

15 10. Each of the parties represents, warrants, and agrees that they have received independent
16 advice from their attorney(s) and/or representatives with respect to the advisability of executing this
17 Stipulation.

18 11. Each of the parties represents, warrants, and agrees that in executing this Stipulation they
19 have relied solely on the statements set forth herein and the advice of their own attorney(s) and/or
20 representatives. Each of the parties represents, warrants, and agrees that in executing this Stipulation
21 they have placed no reliance on any statement, representation, or promise of any other party, or any
22 other person or entity not expressly set forth herein, or upon the failure of any party or any other
23 person or entity to make any statement, representation or disclosure of anything whatsoever. The
24 parties have included this clause: (1) to preclude any claim that any party was in any way
25 fraudulently induced to execute this Stipulation; and (2) to preclude the introduction of parol
26 evidence to vary, interpret, supplement, or contradict the terms of this Stipulation.

27 12. In that the parties have had the opportunity to draft, review and edit the language of this
28 Stipulation, no presumption for or against any party arising out of drafting all or any part of this

Stipulation will be applied in any action relating to, connected to, or involving this Stipulation. Accordingly, the parties waive the benefit of Civil Code section 1654 and any successor or amended statute, providing that in cases of uncertainty, language of contract should be interpreted most strongly against the party who cause the uncertainty to exist.

This Stipulation shall go into effect when signed and delivered by all parties.

JAN LYNN OWEN
Commissioner of Corporations

Dated: 2/22/16

By _____
Mary Ann Smith
Deputy Commissioner

HANNES TULVING, JR.

Dated: 2/19/16

By _____
Hannes Tulving, Jr., an individual